

Kuwait Reinsurance Co.

3-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,283,877	872,516	(32.0%)
Earnings Per Share (fils)	8.56	5.82	(32.0%)
Total Operating Revenue (KWD)	2,456,692	1,871,112	(23.8%)
Gross Profit / (Loss) (KWD)	1,346,363	917,684	(31.8%)
Return on Average Equity (ROAE)	7.03%	3.49%	
Return on Average Assets (ROAA)	2.67%	1.24%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	481,880	248,928	(48.3%)
Earnings Per Share (fils)	3.21	1.66	(48.3%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	69,404,626	79,393,170	14.4%
Non-current Assets	39,971,142	39,129,309	(2.1%)
Total Assets	109,375,768	118,522,479	8.4%
Shareholders' Equity*	40,742,709	40,568,009	(0.4%)
Liabilities:			
Current Liabilities	34,725,017	45,867,810	32.1%
Non-current Liabilities	33,908,002	32,086,660	(5.4%)
Total Liabilities	68,633,019	77,954,470	13.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	54	P/E (x)	15.87
Value (KWD '000)	8	P/BV (x)	0.55
Closing Price (KWD)	0.150	Dividend Yield	6.67%
Book Value Per Share (KWD)	0.270	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	22.5	Beta	0.02

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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